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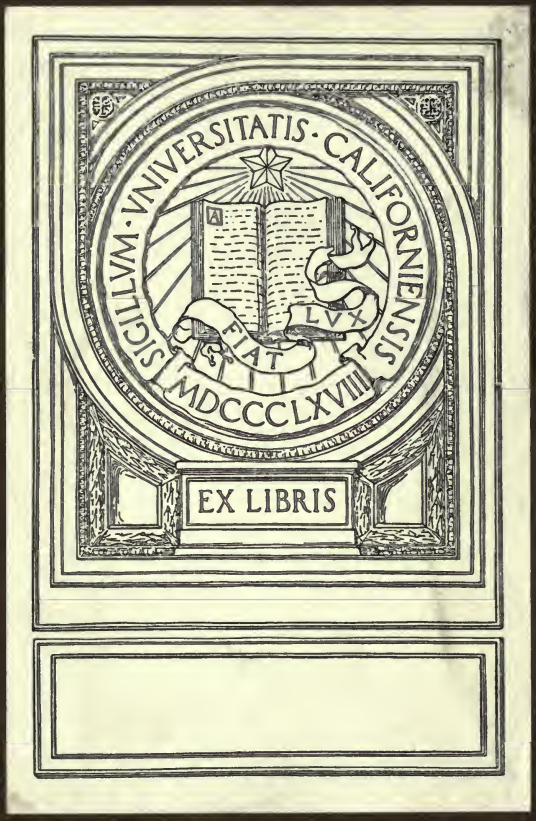
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[To Mr.

PROCEEDINGS

OF THE

WESTERN RAIL-ROAD CORPORATION,

JANUARY 27, 1841;

INCLUDING AN

ADDRESS TO THE PEOPLE

OF THE

COMMONWEALTH OF MASSACHUSETTS,

ON THE APPLICATION FOR

AN ADDITIONAL LOAN

OF THE

STATE CREDIT.

Boston:
DUTTON AND WENTWORTH, PRINTERS.
.....
1841.

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UNIV. OF
CALIFORNIA

WESTERN RAIL-ROAD CORPORATION.

At a special meeting of the Western Rail-road Corporation, held in Boston, January 27, 1841, and very numerously attended, from all parts of the Commonwealth,

Ordered unanimously, That the President and Directors of the Western Rail-road be, and they are hereby required, and enjoined to apply to the Legislature of this Commonwealth, now in Session, for a Loan of the credit of the State, to the Western Rail-road Corporation, for One Million of Dollars, by a State Stock, having thirty years to run, payable to bearer, with Warrants for the Interest at 5 per cent. per annum, payable semi-annually;—which may be expressed in the Money of Great Britain, making the Principal and Interest payable in London.

Ordered unanimously, That a Committee of sixty-five be appointed to aid the President and Directors, in their application to the Legislature for a loan of the credit of the State, as expressed in the preceding vote; with power to enlarge their number.

Ordered unanimously, That the following persons compose said Committee.

William Savage, *Chairman.*	Gideon Barstow, *Salem*,
Joseph T. Adams,	Wm. G. Bates, *Westfield*,
Benjamin Adams,	S. A. Bemis,
George W. Bond,	Edward Cruft, Jr.
Amos Binney,	Thomas B. Curtis,
James Boyd,	Stephen A. Chase,
Benj. Butman, *Worcester*,	E. Copeland, Jr.
Richard W. Bayley,	P. P. F. Degrand,

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George Darracott,
Elias Hasket Derby,
John Dickinson,
H. A. S. Dearborn,
Nath'l H. Emmons,
William Fettyplace,
Robert Farley,
Chas. Grennell, *N. Bedford*,
Addison Gilmore,
Charles G. Greene,
Nath'l Hammond,
Mark Healey,
George S. Hillard,
David Henshaw,
Richard Haughton,
Doct. Wm. Ingalls,
Francis Jackson,
George H. Kuhn,
Abraham T. Lowe,
S. S. Littlehale,
Thomas J. Lobdell,
Edward P. Merriam,
James K. Mills,
Michael Mellen,
W. W. Parrott,
Edward D. Peters,
George Pratt,
Lemuel Pomeroy, *Pittsfield*,
Charles A. Read,
Henry Rice,
Julius Rockwell, *Pittsfield*,
Luther Robinson,
Stephen O.Russell, *Springfield*.
Caleb Rice, *West Springfield*,
Edward H. Robbins,
B. T. Reed,
Thomas R. Sewall,
Bodwell Sargent,
David A. Simmons,
Charles Stearns, *Springfield*,
James Savage,
Wm. Thomas,
Seth J. Thomas,
John E. Thayer,
Jno. W. Treadwell, *Salem*,
Newell A. Thompson,
Charles Wilkins,
Charles A. Welles,
Wm. F. Weld.

P. P. F. Degrand submitted the following draft of an Address to the people of the Commonwealth of Massachusetts; and this Address was Read and unanimously adopted.

ADDRESS

To the People of the Commonwealth of Massachusetts:

Boston, 27th Jan. 1841.

Fellow Citizens,

The time has at length arrived, when we can safely predict the accomplishment, at no distant day, of the great purpose of Massachusetts, THE COMPLETION OF A CHEAP, EASY AND RAPID CHANNEL OF COMMUNICATION WITH THE GREAT WEST;—of a channel of communication uninterrupted by the severity of winter, or by the storms of the seas or of war;—of a channel of communication, which will place, within our daily reach, the interchange of friendly intercourse, with our Fellow Citizens, family friends and relatives in the West—and the interchange of the Products of our Fisheries, of our Commerce, of our Manufactures, and of all the fruits of our never-ceasing, never-tiring Yankee industry, exerted not only at home, but in all Countries and in all climes;—aye, the interchange of all these Products, for the rich Harvests, brought to the Hudson, by the 25,000 Miles of Canals, Rail-Roads, Inland Seas and Great Rivers of our boundless West,—PRESENTING, FOR OUR USE, AN INLAND STEAM-COMMUNICATION, EXCEEDING, IN LENGTH, THE CIRCUMFERENCE OF THE GLOBE.

Fellow Citizens,

The liberal Proceedings of our enlightened Legislators have enabled us so far to advance the Work, as to secure (with but

little more aid,) the completion of the Western Rail-Road, to the Line of the State, within the present year:—*And a Contract of Transportation, very fortunately made, with the Albany and West Stockbridge Rail-Road Company, and with the City of Albany*, in the true enlightened Spirit of mutual interest, HAS PLACED, IN OUR OWN HANDS, THE KEY OF THE WESTERN RAIL-ROAD,—by securing to us the control of the construction and management of the 38 Miles of Rail-Road, from the Line of our State to the very mouth of the Erie and Champlain Canals;—thus giving us possession of the long-sought Prize.

Of these 38 Miles, between Albany and West Stockbridge,—the 23 Miles, from Albany to Groats, are already under contract, and will be vigorously prosecuted, to completion, with a Grade, not exceeding 40 feet to the Mile, and in a manner worthy of the character of the Western Rail-Road, and of the People of Massachusetts. To the 15 Miles, between Groats and West Stockbridge, it is indispensable to impart a like good character; so that the whole extent, from Worcester to Albany, may present a Rail-Road, as free from accidents and from repairs, as the nature of the Country we traverse will permit;—thus securing the great object in view, viz.—*The Carrying of Passengers and of Freight, safely and at a very low Rate, with the greatest Net Profit, for the Western Rail-road.*

Fellow Citizens,

To grapple with this great object, and to obtain the extra number of Locomotives and of Passenger and Freight Cars, which the lengthened Road, and the press of business, attracted to it, will require,—it becomes necessary to have an additional Million of Dollars, over and beyond the amount to be furnished by the Credit of the City of Albany.

It is now proposed that this Million be raised by a Loan of the Credit of our State, taking care to have suitable provisions to secure the Loan and to create a Sinking Fund, to pay it off:—

and it is this proposition, which is now respectfully submitted to your consideration.—Is it, or is it not, for the Public interest, that it should be adopted?—Will the Public Welfare be advanced, by an earlier completion of this Great Work?—Will it be advanced, by doing the work with a master-hand?—Is it or is it not best, *to save, by an earlier completion*, ONE THOUSAND DOLLARS Interest on past Expenditures, FOR EVERY DAY *that we thus shorten the time for its completion?*—Is it or is it not best, for Massachusetts to avail, as quickly as practicable, of our present favoring tide, while other Atlantic States have not yet emerged from their pecuniary embarrassments?—Is it or is it not best, thus to relieve the Patriotic Citizens who, for the Public Good, first shouldered this Great State Work?—and to leave the required Capital, in Private hands, to meet the coming tide of Business?—Is it or is it not best, to avail of the present low price of Rail-Road Iron and of Labor;—aye *of Labor*, which, when thus employed, *in time of need*, is not only a creation of wealth for the State, but is also an act of benevolence of the purest and most enlightened cast?—These are questions, which present themselves to the mind of every intelligent man—and to which the practical good sense of a Business People will give an easy solution.

FELLOW CITIZENS,

To stop our Rail-Road, at West Stockbridge, in a morass, never was and never could be the purpose of our Great State. It was the mouth of the Erie Canal, which we sought and nothing short of it. It was for this, that we did start. It was for this, that we did move onward:—and our settled purpose was to attain this great boon, *in the shortest possible time and without any needless waste of the Interest-Money*, SO FREQUENTLY FOOLED AWAY, BY NEEDLESS DELAY, IN COMPLETING A GREAT WORK. Neither was it the purpose of our Great State to furnish this Great thoroughfare with Cars, Locomotives and Depots, stinted in size or stinted in number;—or with a narrow.

dangerous pass, through the deep Cuts and on the high Embankments ;—or with an insecure Bridge, across Connecticut River,—or over the Mountain Torrents. These Great, these indispensable objects were to be *properly* attended to, at whatever cost, which might arise from any unforeseen, or at first unseen, difficulties ;—or which might result, from the greater knowledge, daily becoming more and more evident, of the coming flood of business, from the Great and rapidly increasing West. And it is indeed fortunate for the Republic, that science, skill and forecast fearlessly guard, on our road, against all difficulties, as soon as known,—and *candidly* present, as fast as discovered, all the wants of the Corporation, to the enlightened Representatives of an enlightened People ;—*and present these wants, in ample season, to receive, at their hands, the needful aid ;—and thereby, carefully and providently, guard, against throwing away large masses of Money, by having to suspend the Work,*—or by *needless Loss* of Interest *on previous Expenditures,*—which Expenditures, cannot be made to bring in an Income, until the Road is brought, into actual use.

Fellow Citizens,

In addition to the amount, to be furnished by the City of Albany and to secure which its own investment will form its representative value,—the amount expended, on the Western Rail-road, as far as Albany (including the $1,000,000 now applied for) will be - - - - - - $5,500,000
of which the Stockholders will have furnished 1,200,000

and the credit of the State - - - $4,300,000

It will, therefore, be, *in total,* a Loan of the credit of the State, for - - - - - - - $4,300,000
upon a Property, which cost - - - 5,500,000
In other words, it will be a Loan of 78 *per cent. upon the Stock of a Rail-road, which is marked out by the impress of*

the Almighty's hand, AS ONE OF THE GREATEST, IF NOT THE GREATEST, OF ALL THE THOROUGHFARES, IN THE KNOWN WORLD.—*Need we ask, whether such a Loan can be deemed insecure*, when, even now, *our most retired and most cautious Loaners are very glad to avail of every opportunity to lend* 90 *per cent., on the Stock of either the Lowell, the Worcester, or the Eastern Rail-road*,—neither of which Rail-roads can boast of greater, brighter prospects, than the Western Rail-road?

FELLOW CITIZENS,

The Loan of credit, now applied for, being for $1,000,000, would, if distributed upon our 739,000 Inhabitants, be only the Loan (upon undoubted security) of the credit of each Inhabitant, for the trifling sum of $1,36.—Shall we, who dare to break the Mountains asunder, be arrested by such a trifle?

FELLOW CITIZENS,

The State is a Stockholder, in the Western Rail-road, to the amount of one-third of the Stock.—Our proposition then, merely amounts to this: "*that our Senior Partner, to benefit himself, endorse the Note of the firm, taking good collateral security.*"

FELLOW CITIZENS,

Singularly fortunate indeed has been the effect of the Loans of credit, granted by Massachusettts, to the Western Rail-road. —While other States have been nearly crushed, by commercial revulsions, the Money, daily poured out, with no stinted hand and yet in small rills, through the very heart and great artery of our State, has operated, for us, like a healing balm.—Nor is this all.—The Loan of credit of 1838,—by placing at command all the Exchange on London, that was thirsted for,—

came in, at the exact opportune hour, to Protect the Specie in our Banks ;—thus enabling them, fearlessly to resume, at an early day, without spreading general ruin, by disastrous curtailments.—The Loan of credit, in 1839, had an equally fortunate and equally wonderful effect.—It operated like a magic wand.—The suspension of Specie-Payments, in Oct. of that year, in Philadelphia and in the vast Region South and West of that City,—hung upon us, in fearful suspense :—foreboding Suspension, by New-York, as well as by Boston.—Each Place needed, at the instant, some great and striking aid, foreign to the common course of trade :—and each Place desired and strove to create the Power of drawing on London and to protect, by thus drawing, the masses of Specie, daily taking their flight. But vain was the attempt, on the part of New-York.—Her Banks, her Citizens lacked the ability to create this Exchange ;—or (if they had the ability) lacked the courage to use it.—And New-York was thus thrown, into the sad alternative of prostrating the whole mass of her industrious population, by the most severe curtailments.—Hence, the mass of Debtors were made to pay, *Specie, in name ;—in reality, nothing.*—More fortunate was our lot. The Scrip of the State had given, to the Treasurer of the Western Rail-road, a credit in London of the highest order :—and at the most critical moment, he used it, to a large amount,—protecting, by that single step, the Specie in our Banks and thus enabling our Banks to take the community by the hand and to save, from the general wreck, the whole mass of our Business men.—What cause of gratitude this, for the enlightened forecast of the Legislature of 1838 and of 1839!

Fellow Citizens,

Some idea may be formed of the vast Business, accessible to us when we reach Albany, by the following Extract, from the Message of the Governor of the State of New York, on the 5th January, 1841 :

"*The Eastern Section of the Erie Canal has, during the last Season, been subjected to a test of its ability. From the opening to the close of navigation, a period of seven months and a half,* THERE WAS AN AVERAGE LOCKAGE, AT EACH LOCK, OF ONE BOAT IN ELEVEN MINUTES."

In other words, if each Train, on the Western Rail-Road, take two Boat-Loads, the Business, accessible to us, from the Erie Canal, is equal to having a Train start, night and day, every 22 Minutes.

FELLOW CITIZENS,

The Valuation of the Real and Personal Property, in the State of New York, (as per Official Documents) was as follows:

1815	$281	Millions
1825 (the year the Erie Canal was finished,)	263	"
1835	529	"
1838	627	"
1839	654	"

It will thus be perceived that, in the 10 years, *preceding the completion of the Erie Canal, the valuation decreased* 6 pr ct.
whereas, in the 10 years, *following* said completion,
the valuation *increased* . . . . 100 pr ct.

It will also be perceived that, during the 14 years, between 1825 and 1839, the wealth of the State was *increased* 391 Millions of Dollars, *which is 55 times the original cost of the Erie Canal, when completed in* 1825.

Does not this show the wonderful effects of Internal Improvements, IN CREATING WEALTH?

FELLOW CITIZENS,

In 1815, the *Valuation* of the Real and Personal Property, in the *State of New-York*, was $281 Millions.

In 1825, it was . . . . . 263 Millions.

In 1839, the *Valuation* of the Real and Personal Property, in the *State of Massachusetts*, (as pr Report of Valuation Committee, dated 5 Jan'y, 1841,) was . . . . . 300 Millions.

Are we not then, as a State, much better able to shoulder our Great State Work, "the Western Rail-Road,"—than New-York was, from 1817 to 1825, to construct her own Great State Works, "the Erie and Champlain Canals?"

FELLOW CITIZENS,

Judging from the effects of these New-York Great Works, in nearly doubling the Wealth of that State, in 10 years,—may we not indulge the confident hope, that the Western Rail-Road will add something like 300 Millions of Dollars, to the Wealth of Massachusetts, within 10 years after its completion to Albany?

FELLOW CITIZENS,

The Erie Canal, finished only 16 years since, *has paid for itself;* has, for several years, *furnished the means of dispensing with the State Tax; and even has given a large Surplus beyond this.* The very last year, it paid, into the Treasury of the State, more than One Million of Dollars Net Money.

The State of Massachusetts is the Owner of $\frac{1}{3}$ of the Western Rail-Road and has the option of purchasing the other $\frac{2}{3}$ at the Cost and 7 pr ct. Interest per annum.

It requires, therefore, no prophetic ken to foretell, that THE WESTERN RAIL-ROAD, *which is simply the continuation of the Erie Canal, will inevitably lead to a result, equally brilliant, for the Treasury of the State and* WILL, AFTER A FEW SHORT YEARS, FOR EVER FURNISH ABUNDANT MEANS TO PAY ALL OUR STATE EXPENDITURES.

Fellow Citizens,

The Table, herewith presented, is an index of a like result, known to exist on other Rail-Roads, both in Europe and in this Country :—and *clearly shows the unerringly onward march of the Net Revenue of Rail-Roads.* It carries us, by the irresistible force of facts, to the conclusion that, whatever may be predicted, by the most sanguine man, of the success of any Rail-Road, on any Great Thoroughfare, will be outstripped,—far outstripped,—by reality.

Is it not then beyond all doubt, that the security now proposed, for the Loan of the Credit of the State, presents the most unquestionable solidity : AND THAT THIS CREDIT WILL PROMOTE THE GENERAL WELFARE OF THE STATE, IN A MANNER SO STRIKING, AS TO ENTITLE THE PRESENT GENERATION, TO THE EVERLASTING GRATITUDE OF POSTERITY ?

P. T. O.

TABLE,

INDICATIVE OF THE ONWARD PROGRESS OF THE REVENUE OF RAIL-ROADS.

Boston and Lowell Rail-Road.

Cost, as estimated in 1831, .	$600,000
Actual cost	$1,800,000
Net Revenue, per ann., *as estimated* in 1831, ...	$36,000

Actual Net Revenue, from all sources:

For 5 months of 1835, . .	$45,529
" the year 1836, . .	89,798
" " 1837, . .	102,261
" " 1838, . .	116,180
" " 1839, . .	149,068

Gross Revenue from Freight.

For 5 months of 1835, . .	$688
" the year 1836, . .	39,450
" " 1837, . .	66,456
" " 1838, . .	79,719
" " 1839, . .	105,182

Taunton Branch Rail-Road.

Gross Revenue.	Passengers.	Freight.	Total.
1837,	$34,480	$10,879	$45,760
1838,	33,199	14,932	48,132
1839,	40,626	16,684	57,310
1840,	45,875	18,691	64,566

Boston and Worcester Rail-Road.

Opened to Worcester 3d July, 1835.

		From Freight.	Total.
Gross Revenue.	1835,	$23,821	$119,117
" "	1836,	54,392	175,184
" "	1837,	74,163	197,494
" "	1838,	96,251	194,534
" "	1839,	106,251	231,807

Baltimore and Ohio Rail-Road.

	Gross Revenue.
For 1 year ending 30th Sept. 1833,	$195,700
" " " " 1834,	205,400
" " " " 1835,	263,300
" " " " 1836,	281,300
" " " " 1837,	301,300
" " " " 1839,	432,883

Camden and Amboy Rail-Road.

	No. of Passengers.	Tons of Freight.	Net Revenue.
1833,	109,908	6,043	$181,000
1834,	105,418	8,397	233,000
1835,	147,424	10,811	362,000
1836,	103,731	12,508	407,000
1837,	145,461	10,642	372,000
1838,	164,520	11,765	400,000
1839,	181,479	13,520	427,000

LIVERPOOL AND MANCHESTER RAIL-ROAD.

31 *Miles.*

Cost, estimated at, . .	£ stg. 400,000
Actual cost . . .	1,400,000
Market value of the Stock, at which it is Saleable, . .	£ stg. 2,500,000

(N. B. The Price of the Stock has ranged from 80 to 110 per cent. advance, on the Par, as paid in.)

1832,	*Net Revenue*, . .	£ stg.	60,673
1833,	" " . .		74,075
1834,	" " . .		75,038
1835,	" " . .		83,621
1836,	" " . .		85,053
1837,	" " . .		82,910
1838,	" " . .		102,270
1839,	" " . .		111,181

Ordered unanimously, That the Treasurer of the Corporation, for the time being, under the orders of the Board of Directors, be authorized to execute, to the Commonwealth, by proper instruments, in the name of the Corporation, such securities as may be necessary for any loan or loans of their Credit, which the Commonwealth of Massachusetts may grant to this Corporation ;—and to re-affirm, as to this new loan or loans, the pledge of collateral security therefor, of the Franchise of the Corporation, together with the Road and its appurtenances and income, including all additions made to the same, after such pledges shall be given ;—and also to pledge, as additional collateral security therefor, the Contract of Transportation with the Albany and West Stockbridge Rail-Road Company and all the interest of the Western Rail-Road Corporation, in said Albany and West Stockbridge Rail-Road Company, derived to the Western R. R. Corporation, from said Contract of Transportation and from any advances made or to be made, by said Western R. R. Corporation, under said contract of Transportation.

Ordered, That the proceedings of this meeting, including the address now adopted by the Stockholders, be certified by the President and Clerk of the Corporation, and a copy thereof be forwarded, by the Clerk, to the Governor and to the Lieutenant Governor of the Commonwealth, to each Counsellor, Senator, and member of the House of Representatives, and to each Stockholder.

THOMAS B. WALES, *President.*
ELLIS GRAY LORING, *Clerk.*

Manufactured by
GAYLORD BROS. Inc.
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